

Mr. ADLER:

First, I want to thank Representatives Michael Simpson from Idaho, Paul Broun from Georgia, and Chris Lee from New York and Mr. Maffei from New York for helping me draft this bipartisan bill to help protect small businesses from overreaching federal regulations during these tough economic times.

In addition, I would like to thank Jon Leibowitz, Chairman of the FTC for delaying enforcement of the Red Flag Guidelines until Congress passed this common sense fix. American small businesses are struggling. They are often forced to comply with burdensome regulations that significantly increase their expenses.

I am committed to helping small businesses, because the key to our economic recovery is tied to their ability to thrive. Today, my bill will clarify the intention of past legislation so that it isn't blindly enforced against America's small businesses.

The Federal Trade Commission went too far and went beyond the intent of Congress by considering nonfinancial services-related industries to be "creditors" under the FAIR and Accurate Credit Transactions Act of 2003. Its ruling would force thousands of small businesses to comply with burdensome, expensive regulations by forcing them to develop and implement an identity theft program.

My common sense bill would exempt health care practices and law and accounting firms from the FTC's red flag guidelines. In addition, it would create a system where the FTC has some flexibility to waive implementation of the regulations for other industries.

During these tough economic times the federal government should not be placing burdensome regulations on small businesses. Small businesses are the backbone of New Jersey's economy and they shouldn't just be included under a random definition interpreted by a federal bureaucracy. Failure to pass this bill today will hurt America and the hardworking, innovative entrepreneurs that manage and operate small businesses across this great country.

Again, I applaud the bipartisan way we crafted this legislation and urge the rest of my

colleagues to vote in favor of this bill. Mr. Speaker, I reserve the balance of my time.

MR. ADLER: Mr. Speaker, I have no further requests for time but before I close I would like to reiterate the importance of this bill, so I yield myself as much time as I may consume.

Many of America's economic problems are not the fault of small businesses but they have borne the brunt of the economic downturn. My legislation will prevent one more layer of federal regulations that would add another cost on the backs of small businesses across America. Again, I urge all Members of Congress to support this important bill and I yield back the remainder of my time.

SPEAKER: The question is on the motion offered by the gentleman from New Jersey that the House suspend the rules and pass the bill, H.R. 3146, as amended.